



**INVESTMENT STRATEGY**

Spatium Capital's investment strategy is a quantitative approach that uses end-of-day-adjusted data through the investment manager's proprietary filters to capitalise on the frequent short-term price dislocations in equity markets.

The Spatium Small Companies Fund<sup>1</sup> is an Australian ASX300 long-only, relative return fund that seeks to construct, on average, a portfolio of 25-to-40 positions on an equally weighted basis. This approach results in an average portfolio holding period of 30-to-45 days.

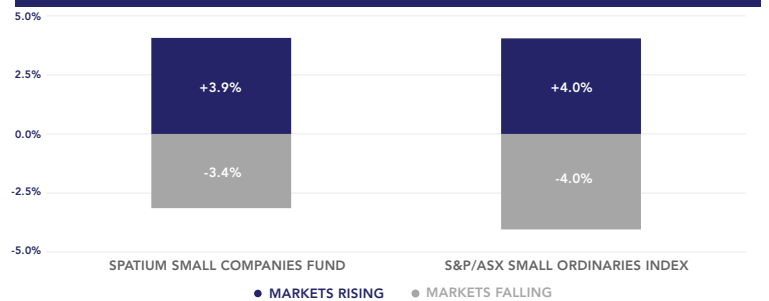
**PERFORMANCE SUMMARY**

	1 MONTH	3 MONTHS	1 YEAR	5 YEARS p.a.	INCEPTION
SSCF <sup>1</sup>	-2.0%	-4.7%	7.2%	5.0%	41.4%
Benchmark <sup>2</sup>	0.7%	2.7%	23.3%	1.9%	10.5%
<b>Value Added</b>	<b>-2.7%</b>	<b>-7.5%</b>	<b>-16.1%</b>	<b>3.1%</b>	<b>30.9%</b>

**KEY INSTITUTIONAL METRICS**

	SSCF	MARKET
Average monthly return	0.6%	0.3%
Beta	0.90	1.00
Portfolio variance	5.8%	5.7%
Up-Market capture ratio	97.4%	100.0%
Down-Market capture ratio	80.9%	100.0%

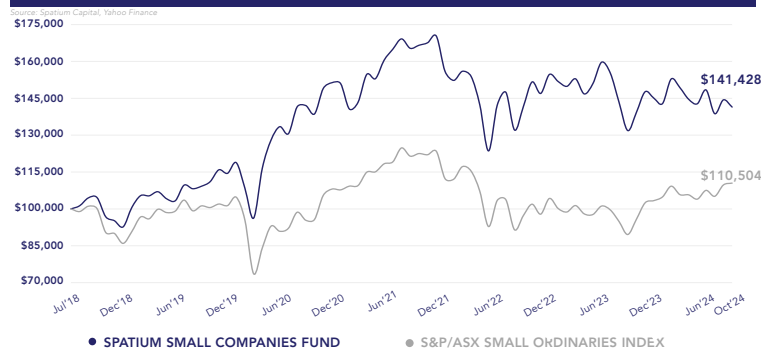
**AVERAGE PERFORMANCE IN UP & DOWN MONTHS**



**FUND DETAILS**

<b>UNIT PRICE</b> (AT 31 OCTOBER 2024)	\$0.96
<b>RETURN TARGET</b>	5% above the benchmark <sup>5</sup>
<b>SUBSCRIPTIONS/REDEMPTIONS</b>	Monthly
<b>SUGGESTED TIMEFRAME</b>	5 to 7+ years
<b>FEES</b>	1.25% Management Fee 15% Performance Fee <sup>3</sup>
<b>MIN. SUBSCRIPTION</b>	AUD \$100,000
<b>HARDCAP FUM</b>	AUD \$369,500,000

**PERFORMANCE**



**PERFORMANCE HISTORY**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	-	-	-	-	-	-	1.3%	3.2%	0.2%	-7.5%	-1.7%	-2.6%	<b>-7.3%</b>
2019	8.5%	4.8%	-0.1%	1.6%	-2.7%	-0.8%	6.1%	-1.3%	0.9%	1.7%	4.4%	-1.2%	<b>23.5%</b>
2020	3.8%	-8.8%	-11.2%	21.1%	9.8%	4.3%	-2.1%	8.3%	0.4%	-2.4%	7.5%	1.6%	<b>32.2%</b>
2021	-0.2%	-6.8%	1.9%	7.9%	-1.1%	4.9%	2.8%	2.5%	-2.3%	0.7%	0.6%	1.6%	<b>12.5%</b>
2022	-8.4%	-2.4%	2.4%	-1.3%	-7.5%	-13.2%	15.1%	3.7%	-10.4%	7.2%	7.1%	-3.1%	<b>-13.7%</b>
2023	5.3%	-1.9%	-1.3%	2.0%	-4.0%	2.9%	5.8%	-2.8%	-7.6%	-8.0%	5.6%	6.0%	<b>0.5%</b>
2024	-1.8%	-1.5%	7.0%	-2.3%	-3.2%	-1.3%	4.0%	-6.5%	4.1%	-2.0%			<b>-4.2%</b>

<sup>1</sup>Inception was 1 July 2018. Total returns are calculated using the sell (exit) price, net of fees, gross of tax, and assume reinvestment of distributions. Figures showing a period of less than one year have not been adjusted to show an annual total return. Figures for periods of greater than one year are shown on a per annum compound basis. Past performance is not a reliable indicator of future performance.

<sup>2</sup>Target returns of 5% p.a. above the Benchmark is a target only and not a forecast. Target returns are not guaranteed to occur. Past performance is not necessarily indicative of future performance.

<sup>3</sup>The performance fee only becomes payable where the Fund has exceeded the benchmark return, the Fund has achieved a positive result and the Fund has met the high water mark.

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